

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Winchester Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: December 2, 2021

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on September 1 of each fiscal year. The schedule is effective in FY22 (since the amount under the prior schedule was maintained in FY22) and is acceptable under Chapter 32.

The revised schedule reflects a slight revision to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

JWP/jfb

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Enc.



**Winchester Retirement System
January 1, 2021 Actuarial Valuation**

Total Cost Increasing 7.7% to FY28 with Final Amortization Payment in FY29

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of UAL	Total Cost	Unfunded Act. Liab.	Increase in Total Cost
2022	2,572,990	285,000	3,024,291	5,882,281	25,975,104	
2023	2,688,775	285,000	3,361,442	6,335,217	24,593,440	7.70%
2024	2,809,770	285,000	3,728,259	6,823,028	22,758,330	7.70%
2025	2,936,209	285,000	4,127,192	7,348,401	20,406,642	7.70%
2026	3,068,339	285,000	4,560,890	7,914,228	17,468,235	7.70%
2027	3,206,414	285,000	5,032,210	8,523,624	13,865,257	7.70%
2028	3,350,703	285,000	5,544,240	9,179,943	9,511,378	7.70%
2029	3,501,484	285,000	4,359,556	8,146,040	4,310,962	-11.26%
2030	3,659,051	285,000		3,944,051	0	-51.58%

Appropriation payments assumed to be made September 1 of each fiscal year.

FY22 Normal Cost includes assumed expenses of \$650,000 and is assumed to increase 4.5% per year.

FY22 appropriation was maintained at the same level as the current schedule.